# A Discount Bond

Listed on N. Y. Stock Exchang: St. Louis Southwestern Ry. Co. 1st Cons. Mortgage 4s

These Bonds are a mortgage at a comparatively low rate per mile on practically the ntire property of this railoperating from St. Louis through Memphis, Tenn., to Shreveport, La., and various points in Texas.

averaged 11/2 times all interest charges, and are improv-

To yield about 73/4 %

## SUTRO & KIMBLEY

Members New York Stock Exchange Sixty-six Broadway New York

# **SELIGMAN REVIEWS** FINANCIAL OUTLOOK

Columbia Professor Says Conditions Now Are at the 'Bottom of Trough.'

Hotel Astor, that conditions are at the attractive one, was particularly heavy. ottom of the trough," but may remain

rates, and not before. The new revenue bill is much better than many of us will admit, and abolishes many of the "ruisance taxes," the excess profits and the transportation taxes. But our \$24,-60,000,000 debt is soon to be increased by a soldier bonus and the funding of our foreign debts, so we may look for ligh taxation for some years to come. If the Government can satisfactorily cut town arms and naval expenditures this taxation will not seriously impair the tonditions for the business men of the country."

According to Prof. Seligman, retail to Seligman, retail to Separation of process.

According to Prof. Seligman, retail prices will never return to exact prewar basis. He said that the business man who thinks that the wage reduction will help is making a big mistake, for the buying power of the nation is in the hands of the laboring man and the farmer and if the wages are cut the buying power is also cut and even more.

than they are at present.

"France is living in a fool's paradise," said Prof. Seligman, "for she is actually counting on and basing her political moves on the payment of German reparations which she will never receive." Germany, he said, cannot pay, and England, realizing this, has made moves to aid her in the interest of English business, and as America is 10 per cent, more interested in a business way it should do the same."

Argentine Loan Project.

The Ministry of Finance of the Argentine Republic has under consideration several offers for a new long term loan which it is proposed to issue soon. It is understood that London and New York bankers have submitted tenders for it. The loan probably will be for unterested in a business way it should do the same."

Bond trading is Dull.

# **NEWS AND NOTES** OF BOND MARKE

Bankers Offer \$2,295,000 Mi neapolis Notes to Yield 4.65 to 4.35 P. C.

An issue of \$2,295,000 of the city ing offered by William R. Compter Company and Estabrook & Co., a prices to yield 4.65 to 4.25 per cen The bonds are in serial form, their meturities running from a year to thire years, the last one being in 1932. The issue was awarded yesterday at 102.1 It was originally \$2,600,000, but the ba-ance was not sold.

### **Average Bond Prices**

January :	26, 192	2.	
	Net hange.	Week. Ago. D	
13 Rails 81.42 10 Industrials . 96.47	14	96.37	95.07
5 Pub. Util 77.60 5 Foreign 99.55 30 Bonds 88.83	一.10 十.48 十.02	77.72 99.97 89.02	75.10 98.68 87.58

Speyer & Co. and the Equitable Trust Company are offering the issue of \$8,310,500 of the St. Louis-San Francisco Railway's equipment trust & percent gold notes at prices to yield 5.50 to 5.75 per cent. Freeman & Co. and Hayden, Stone & Co. are offering an issue of \$4,690,400 of & per cent. equipment gold notes of the Chicago, Rock Island and Pacific company at prices to yield 5.50 to 5.75 per cent.

Treasury Notes Going Well.

The first day's subscriptions to the new \$400,000,000 of short term 4% per cent, notes of the United States Treasof economics and finance at Columbia University, told members of the New York Credit Men's Association last night at an open forum meeting at the land the content of the New York Credit Men's Association last night at an open forum meeting at the land the content of the New York Credit Men's Association last night at an open forum meeting at the land the content of the New York Credit Men's Association last night at an open forum meeting at the land the content of the new \$400,000,000 of short term 4% per cent, notes of the United States Treasury offered by Secretary of the Treasury Mellon, were heavy enough to indicate that the offering would be oversubscribed just as quickly as had simiterative one, was particularly heavy.

"bottom of the trough," but may remain there for some time unless extensive credit and reorganization of international affairs is accomplished.

"Optimism is sometimes a public duty, I am told," Prof. Seligman said, "but we don't want to overlook facts in our enthusiasm. The decline in business conditions will continue for some time to come, for the banks are becoming unable to extend the credit which they have been giving all along since the war. On this fact alone I see more failure and bankruptcles during the coming months than ever before. The banks are stuck with a lot of what may be called 'frozen credits.'

"The matter of failures, however, is a more minor detail to the underlying fundamentals of the conditions of the future. Interest naturally remains high because of the demand for capital, and this has caused the upward trend of the bond market. When consumption picks up we will find a roceasion of interest rates, and not before. The new revenue bill is much better than many of us will admit, and abolishes many of the

Approximately \$160.000,000 of Canadian securities will mature this year. That total is divided into about \$60,000,000 of municipal and provincial bonds and \$100,000,000 of the Dominion Government. It is believed that the bulk of those bonds will be refunded by the sale of new issues in this market.

man who thinks that the wage reduction will help is making a big mistake, for the buying power of the nation is in the hands of the laboring man and the farmer and if the wages are cut the buying power is also cut and even more.

Speaking on the allied debts. Prof. Seligman said that it would be foolhardy for us to ever demand the payment of either the principal or interest of the allied doans, for it would fill the country either with an overflow of gold or elae an overflow of memory than they are at the selection of the factorial selection of the company has applied to the New York Stock Exchange, covers bonds in the lands of the public, taken in exchange for the company has applied to the New York Stock Exchange, covers bonds in the company has applied to the New York Stock Exchange, covers bonds in the company has applied to the New York Stock Exchange, covers bonds in the hands of the public, taken in exchange for the company has applied to the New York Stock Exchange, covers bonds in the lands of the public taken in exchange for the company has applied to the New York Stock Exchange, covers bonds in the lands of the public taken in exchange for the company has applied to the New York Stock Exchange, covers bonds in the lands of the public taken in exchange for the company has applied to the New York Stock Exchange, covers bonds in the lands of the public taken in exchange for the company has applied to the New York Stoc

## BONDS IN STOCK EXCHANGE

			R	ANGE OF	LIBI	RTY	BON	DS.			
	sing.		Sales		THE			200	100		Net
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97.46	97.52	4.42	207	1st ev. 41				97.68	97.42	97.46	18
96.86	96.90	4.47	1,416	2d cv. 414				97.00	96.82	96.90	-11 -3
97.56	97.58	4.67	1.128	2d cv. 43 3d 414s				97.58	97.50	97.56	1
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		4.0	9	Vic. 4868	reg		100.10	100,10	100,08	100.08	04
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# **NEW LOW LEVELS**

Spot Basis Easier in Southern Centers-Local Bearish Feeling Increases.

A break of more than 1/2 cent a pound or more than 50 points in yesterday's cotton futures market was accompanied by an easing spot basis in many Southern centers and increased bearish sentiment in local speculative circles. The heaviest selling developed just before the final call, when a report that a firm of leading Savannah cotton factors was in financial difficulties, was circulated among local traders. Prices broke to 49 to 68 points less than Wednesday's final bids and closed the day's lowest, a new low for the present movement.

wednesday's final bids and closed the day's lowest, a new low for the present movement.

Bulls attempted to rally the list several times, but were unable to make eral times, but were unable to make exports of domestic mills shutting down, lack of important spot demand and generally favorable weather conditions over the cotton belt. Profit taking from shorts, which furnished the market with its principal support, was not sufficient to take care of offerings from Liverpool, Wall Street and the South.

The Liverpool market was down more than 20 penny points at the time of the local call, or a good deal worse than expected. The English market's weakness was explained by serious disturbances in Egypt and also by demoralized conditions in Lancashire. Liverpool interests were among the most active sellers in the local ring.

The early trading was featured by continued switching of long interests from March into May and from May into July. Longs, apparently, felt after the provided of the prevailing unsertlement.

Selling orders poured in in a steady

FOREIGN INTERNAL BONDS.

U. S. CERTIFICATES AND NOTES.

December. 15.40 15.42 15.03 15.03 T 15.52

NEW ORLEANS, Jan. 28.—Cotton closed steady to-day at net declines of 55 to 68 sents. Closing bid: March, 15.25c.; May, 15.17c.; July, 14.91c.; October, 14.28c.; December, 14.24c. Spot quiet; 75 lower; midding, 15.50c. Spot quiet; 75 lower; LIVERPOOL.

Spot cotton quiet at 15 points decline; middling, 9.72d, Sales, 5,000; American, 4,000, Imports, 4,000; American, none. Futures opened steady at 20 points decline; closed easy, at 28 to 36 points decline, January, 9.61d.; March, 9.53d.; May, 9.54d.; July, 9.50d.; October, 9.24d. Manchester-Yarus, buyers hold off; cloths offers too

Feb. . 5½ 100 1-52 100 3-82 100 1-52 3.50

\*March 5 100 1-16 100 5-32 100 3-52 3.75

\*March 54 100 3-82 100 3-16 100 1-8 3.75

\*March 55 100 1-2 100 1-8 100 1-8 3.75

\*March 55 100 1-52 100 1-8 100 1-8 3.75

\*March 55 100 1-2 100 1-8 100 1-8 3.74

April... 4½ 100 100 3-32 100 3-8

\*June... 4½ 100 1-2 100 1-8 100 1-32 3.84

\*June... 5½ 100 1-16 100 5-8 100 17-52 3.84

\*June... 5½ 100 11-16 100 13-16 100 11-16 3.83

\*Sept... 4½ 100 3-16 100 5-16 100 3-16 3.92

\*Sept... 4½ 100 3-16 100 5-16 100 3-16 3.92

\*Dec... 4½ 100 3-16 100 5-16 100 3-18 3.92

FOREIGN BANK STATEMENT.

Paris, Jan. 26.—The Bank of France's reekly statement shows changes as fol-

S.25; Red Kidney, \$6.50; White Rings, \$1.55; Red Kidney, \$6.50; White Rings, \$2.50; Sec.; State repaid 350,000,000 franca

## FOREIGN MARKETS.

ANY EUR FROM INFIDELS  OF PROMINING AND ALLES  OF PROM		York bankers have submitted tenders	1678812	110612	157618	101208	26985	1 1 108	89 score, 33½@34c 85 to 87 score, 3	1@32e : unasted his	her FOREI	GN MARKETS.
Tealing a Daily  Tealin			208812	50 71	10 / 500	5.1 1219	Mo Pac gin 4	1108	than extras, 40%gr4	384c.; seconds, 3163	30.:	
Tealing a Daily  Tealin	ade moves to aid her in the interest					5 19	4	Or & Cal 1st 5s	lower grades, 30c.	; held or storage, h	igh London, Jan	. 26Trading in
SAVE US FROM INFIDELS CRY LORDS DAY ALLES TERROY DAY ALLES TERROY AND CONTROL THE CONTROL TO THE CONTROL THE CONTR	English business, and as America		201	277112	Dan & K G 41gs	O	161	OrBhort Line &	scoring, 84%grand;	m. COWSte.: State da	ry.   Stock Exchange	
SAYE US FROM INFIDELS CRY LORD'S DAY ALLIES CRY Corporation of Cor		Trading Is Dull.	18014	107184	27634	9 9170	35-24-A-01-1-4	guaranteed	tubs, finest, 37@38	c.; good to prime,	son I rations at the cu	
SAVE US FROM INFIDELS  CRY LORD'S DAY ALLISS  Interport Of The Company of the Com	usiness way it should do the same.	Road trading was in moderate volume	stamped	32	Den er telo or er	6 015			Bic.; common to I	20@31c.; firsts, 25@2	7c.: Bar silver, Sad.	an ounce.
For y Corganization Opposed go Liberal Subbath.  Seed Foundation in the Subbath of the Subbath o			f380ia	107134	17812	119112	Mont Pwr 54	B 081a	seconds, 23c.; lower	graden, 21@224c.; ps	Money, 34 per	cent.
cent the first of the complete was formed for the street was a first of the complete was formed for the street was for the street was formed for the	SAVE US FROM INFIDELS'	est. Strength in bonds of Lyons, Bor-	18058	637112	107314	1 9158	8951	998	No. 2. 21c.: lower	make, No. 1, 21%@225 grades, 17@20c.		
Chieffer Sabbath.  Chieffer Sabb	COV LODD'S DAY ALLIES		AT&SF ShL 4	9	104538			1 00			24 per cent. ce	onsols, 52%.
Chieffer Sabbath.  Chieffer Sabb	CAT LOAD S DAT ALLIES		At ConstLine 4	27114	545	receipts	Mont Trem 5		specials, 2214@23140	: fresh specials, 20	British 8 per c	ent. war loan, 93%.
Chiefred Sabbath. Chiefred Sab	0	larly active and strong. Railroad bonds	18812	207118	9245	13 8450	584	Ore Sh L 64 4			ins. British 4% per	cent. war loan, styl.
Chiefred Sabbath. Chiefred Sab		beautiess. One of the exceptions was	1881a	4	104412	lowa Cen Int Sa	5831	2 1080	20%c.: average run	, 20c.; Wiscensin, do	ble Rand Mines, 2.	
Each part of the North Year Standard of the Nort	to Liberal Sabbath.		Week was suremen			town Control to	Morrist Co 4/2	OreWash RR&	daisles, colored,	fancy, 21@21%c.; sh	ngle Dinne Ton 9	The state of the s
Designation of the Standard of			Atl O L cit to		4 49	13212	MutualFuelG5	a 4	Americas, 214@22c	: State skims, 4817c	today was he	
Hames of New Jears were lines and received as the samuel received here to be a proposed of all pending lead the following copied to all pending lead the following opposed to all pending lead the following opposed to all pending lead from leading to the following and the following a				9 41	Don M& FtD 40	KOFtS & M 4s	2781	179	WOOS Fromb got		THE RESIDENCE OF COLUMN STATES OF THE PARTY	ding were as follow
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andersalve coposed to all pending legs lated to looking toward a more themsel cause in the lated to looking toward a more themsel cause in the lated to looking toward and the lated toward and the la	lliance of New Jersey went on record		22034	1	4100%	284%	130	29814	seconds, 49@50c.;	dirties, regular paci	red. Three per cent.	rentees 56
SECURIT TERM NOTES.  SECURITY of March 1. True Deviver Gas Marcity of March 1. True Deviver Gas and strictly according to the garment of the	its annual session here to-night as		Atl Refinings 14s	C M& PugetS 4s	Det Kd & 1933	Kan City So as	N Y Central 7	5 3983g	checks, fair to chol		ger- Five per cent. lo	An 80
SEORT TERM NOTES.  SERVEY Gas Marketty of March 1. Time Deriver Gas Marketty of March 1. Time Deriver Gas and Electric Company has arranged for the payment of the symmetry of the Sandy has arranged for the payment of the symmetry of the Sandy has arranged for the payment of the symmetry of the Sandy has arranged for the payment of the symmetry of the Sandy has arranged for the payment of the symmetry of the Sandy has arranged for the payment of the symmetry of the Sandy has arranged for the payment of the symmetry has a transported the symmetry has a transported the symmetry has arranged for the payment of the symmetry has a transported the	alterably opposed to all pending leg-		0 104%	36419	1	1 1	51061	c 1	ator eggs, firsts, 3	1@33c.; reconds, 28@3	U. S. dollar	12
The Deliver Gas and Electric Common any has arranged for the symmetry of the Sunday special control of the Sunday special cont		Denver Gas Maturity of March 1.	2104	CM&StP CV &	Det Ed & 1940	16414	N ) Cen deb 6	8 398	whites, 26@35c.; t	rown and mixed col	ors.	
with a strained provided by Sender Simpson of 11 and 2,000,000 of fit tow year, per cent, and the Sender Musel' count in 2,000,000 of fit tow year, per cent, and the Sender Musel' count in 2,000,000 of fit tow year, per cent, and the Sender Musel' count in 2,000,000 of fit tow year, per cent, and the Sender Musel' count in 2,000,000 of fit tow year, per cent, and the Sender Musel' count in 2,000,000 of fit tow year, per cent, and the Sender Musel' count in 2,000,000 of fit tow year, per cent, and the Sender Musel' count in 2,000,000 of fit tow year, per cent, and the Sender Musel' count in 2,000,000 of fit tow year, per cent, and the Sender Musel' count in 2,000,000 of fit tow year, per cent, and the Sender Musel' count in 2,000,000 of fit tow year, per cent, and the Sender Musel' count in 2,000,000 of fit tow year, per cent, and the Sender Musel' count in 2,000,000 of fit tow year, per cent, and the Sender Musel' count in 2,000,000 of fit tow year, per cent, and the Sender Musel' count in 2,000,000 of fit tow year, per cent, and the Sender Musel' count in 2,000,000 of fit tow year, per cent, and the Sender Musel' count in 2,000,000 of fit tow year, per cent, and the Sender Musel' count in 2,000,000 of fit tow year, per cent, and the Sender Musel' count in 2,000,000 of fit tow year, per cent, and the Sender Musel' count in 2,000,000 of fit tow year, per cent, and the Sender Musel' count in 2,000,000 of fit tow year, per cent, and the Sender Musel' count in 2,000,000 of fit tow year, per cent, and the Sender Musel' count in 2,000,000 of fit tow year, per cent, and the Sender Musel' count in 2,000,000 of fit tow year, per cent, and the Sender Musel' count in 2,000,000 of fit tow year, per cent, and the sender Musel' count in 2,000,000 of fit tow year, per cent, and the sender Musel' count in 2,000,000 of fit tow year, per cent, and the sender Musel' count in 2,000,000 of fit tow year, per cent, and the sender Musel' count in 2,000,000 of fit tow year, per cent, and the sender Musel' count in 2,000,000 of fit tow				1627a	1	10	28	g Pacific Gas 5s	26@33c.; fresh, nes	rby and nearby West	ern. SHORT	TERM NOTES.
April   Apri			Dale & Older de	1	Detroit Un 4544	1 1	6991	4 2 RSig	common Clasta 5	difference on an above mostly	mad !	
a harse of personal criticisms of the Pirst preservation of the Pirst		\$2,000,000 of its two year 7 per cent.	39684	C M & St P gm			199					
Provincial Bonds Sold.  Provin		notes, failing due on March 1, at their				Treeses The	5991	8 2 8818	out, 48@50c.; una	ssorted, 44@46c.; Pac	ffle AlumCo.ofAm ?	
Provincial Bonds Sold.  Provin			29678	58119	710914		1991	4 Pac Tel & T is	coast, whites, extr	ns, 64c.; extra firsts	63 AmCettenOll	
Provincial Bonds Sold.    Provincial Bonds Sold.   1.75			1 9679	416	Distinictsocc as	Keo& Des M 1st	N Y Cen 414a	Packard M Car	unasported, 44246	c.; other Western	and AmTel&Tel	
Description		& Co.		669	5	580	8861	g Co ts	Southern, gathered	whites, 52@60c.; nes	rby AmTel&Tel	
Description of the property		Warmington Bonds Cold		10 Slip	Incurs 7544	8	2	Pan-American	586760c.: nearby b	rown and mixed col	ors. AmThread	
Description			37814	16114	61/34	Lack Stl 5s 1950	187	Pet & Tr 7s	gathered, extras,	56@57c.; firsts to es	tra AmTobacco	
tests by arguing that his Sunday the briefit the poor. He there to the country bill would benefit the poor If it of Standard assemblymen country and save it from the sunday of the there is the sunday of the the sunday of the there is the sunday of the su	let of an important battle. He said	WINNIPEG, Man., Jan. 26 The sale	5783g	13	1310312	Laclede Gas to	N V Cen 114a	Penns 74	firsts, baggood.		Anaconda Con	
August   Common   C	nator Simpson was trying to becloud	of \$500,000 of fifteen year provincial				1	30771	2 3106	POTATOES-Main	ie, 180 lbs., \$4,25@4	AnacondaCop	
August   Common   C	res till would benefit the poor. He	the Dominion Securities Company was	B & O CV 414	5	210314	L8& MB 4s 1928	NYCAStLdb	Penna 61/2	4.40; 185 lbe., \$3.50	0@4: 150 lbn., \$3.25@3	.50: Ang AmOil,Ltd	
August   Control   Contr	d Senators and Assemblymen could	announced to-day. The proceeds will	776	deb 4s	Duquesne Lt &	19210	NY Rdiska 194	1 1 166T.	Long Island, barr	el, \$5.25@5.75; Bermi	da. Armour&Cocnv.7	
DAUGHTER INHERITS   1.00   1.0	vote their time to better use. He	be turned over to the farm loans depart-	3676	1055	101014	5	5106!	2 10106	\$3.25; sweets, Jes	mey, basket, \$1.75@2	50: BellTel of Can	April 1926 100%
DAUGHTE INHERITS   1.00	id the time has come when men should	ment to be applied on loans to farmers.	HaltaO gold 4s	Chi M & St P 48	7102	A	A.zeeee. 100	4 0 10019	Delaware and Man	ryland, \$1.65@1.75; yt	ms, CanPacRwy	
Taled and money grabbers. He deared the motion pleture interests response to the pleture interest response interest response to the pleture interest response interest respon			07819	1023	Less and Lucia	16 9276	5 1060	8 1ss 10578	Virginia, Darrei, 60		CenArgentine	
## ## ## ## ## ## ## ## ## ## ## ## ##	te to their country and save it from	DAUGHTER INHERITS			1510219	LSA MS 44 1031	14 106	4 Penna 50 1958	Chickens, Western	brollers, boxes, 25003	4c. ConGasCo of NY7	
The alliance also deployed laxity of forcement of the Eighteenth Amendant, the subject of a task by the Rev.	ared the motion picture interests re-	ATTO COO II C COLD BONDS	Balsa Ohio 2148	Chi & N W Gly	3,10212	4	4	4 38 0519	fryers, 25@31c.; #	mall roasters, 25@32c.	4 CopExpAssn,Inc.	
A common part   A common par		\$50,000 U. S. GULD BUNDS	39112	8108		1091	5 106	a Penn gm 4144 A	lba., 20234c.; large	ry picked, 5 lbs. 24623	Ge.: CopExpAssn, Inc. 8	
A common part   A common par			139114	3108	Erie ist con 4	110112	5106	18714	4 lbs., 23@32c.; 3	14 lbs., 21@20c.; 3	ba. CudahyPacking.	
which John B. Stanehfield was the ad until his death early last summer remaily announced yesterday the research and until his death early last summer remaily announced yesterday the research remaily announced yesterday the research remaily announced yesterday the research remails announced yesterday the research resea		Miss Elizabeth Cheever Chief	BAOPLEA	C& N W gm 4s	35714	Lingett & M 78	1106	Penna 434s 1980	20@27c.; stugs, 18	18@32c.; fowls, boxes,	180 FedSugarRef	Nov. 1924 9814
which John B. Stanehfield was the ad until his death early last summer remaily announced yesterday the research and until his death early last summer remaily announced yesterday the research remaily announced yesterday the research remaily announced yesterday the research remails announced yesterday the research resea		Heir of Rockaway Woman.	W Va 4s	1	Erin cy 4s nor A	Liggett & M Sa	2106	Penna 41 1948	25c.; capons, Jerse	y, 35@50c.; Western,	30@ TheBFGood,cnv.?	
which John B. Stanehfield was the dumit his death early last summer maily announced yesterday the roganization of the firm, with Edgar T sekett, former Stets Senator, at its ad, as was toll last Summy 17 and, as was toll last Summy 18 Expressed in the will that she will divide the Frederick Coloin, former Judge the Forderick Coloin, former Judge the Frederick Coloin, former Judge the Frederick Coloin, former Judge the Frederick Coloin, former Judge the Forderick Coloin, former Judge the Forderick Coloin, former Judge the Frederick Coloin, former Judge the Court of Appeals, and John B mentifield, Jr. one time Assistant Distantiant Color of Appeals, and John B mentifield, Jr. one time Assistant Distantiant Color of Appeals, and John B with several grandehildren. One thousand dollars in gold United Same Science, Feight, 16c; trends, freight, 16c; trends,	vid B. Tompains of Princeton.		17538	Ch & NW 3144	53714	194	221061	4 288	42c.; turkeys, We	49951c.: poor to g	ord GulfOilCorp	
which John B. Stanehfield was the ad until his death early last summer remains an anounced yeaterday the remaily announced yeaterday the remaily announced yeaterday the remains an office of the firm, with Edgar T sakett, former Siste Senator, at its and, as was told last Sunday right of the Right of		Miss Elizabeth Scott Cheever, daugh-	Bethatilst exis	19	3 3534	Long 1sl on 1937	10106	Peo & E inc	35@47c.; old toms,	39@40c.; old hens,	440 H.HeinrCo	
which John B. Stanehfield was the ad until his death early last summer remains an anounced yeaterday the remaily announced yeaterday the remaily announced yeaterday the remains an office of the firm, with Edgar T sakett, former Siste Senator, at its and, as was told last Sunday right of the Right of	LAW FIRM KEEPS STAFF.		BethS 6s 1948 A	970	Krie cv 4s ser B	27612	NY Gas ELt I	Pere Marq & A	45c.; ducks, Weste	rn, fatted, 20grade.: a Western, fatted, 23@2	7c.: Hocking Valley	
which John B. Stanehfield was the dumit his death early last summer maily announced yesterday the runally announced yesterday	Mary Street, Square or Street,	Rockaway, is named chief beneficiary in	110034	2	135	Long Tel 64 4	& P to	1	tverage, 20@23c.; s	quabs, wlitte, dozen, 4	6.50 HumbleO&R	Mar. 15.'23 100%
which John B. Stanehfield was the ad until his death early last summer remains an anounced yeaterday the remaily announced yeaterday the remaily announced yeaterday the remains an office of the firm, with Edgar T sakett, former Siste Senator, at its and, as was told last Sunday right of the Right of	gar T. Brackett Heads Stanch-		5 881a	1270	14134	27414	2941	4 3,7714	(#13: guineas, pair,	: lacks, pair, 75c.@\$1	ion- IRT cnv	
which John B. Stanehfield was the ad until his death early last summer ranization of the firm, with Edgar T seekett, former Siete Senator, at its ad, as was fold last Summy processed in the will that she will divide the Frederick Coldin, former Judge the Court of Appeals, and John B until Market Park Coldin, former Judge the Court of Appeals, and John B until Market Park Coldin, former Judge the Court of Appeals, and John B until Market Park Coldin, former Judge the Court of Appeals, and John B until Market Park Coldin, former Judge the Court of Appeals, and John B until Market Park Coldin, former Judge the Court of Appeals, and John B until Market Park Coldin, former Judge the Court of Appeals, and John B until Market Park Coldin, former Judge the Court of Appeals, and John B until Market Park Coldin, former Judge the Court of Appeals, and John B until Market Park Coldin, former Judge the Court of Appeals, and John B until Market Park Coldin, former Judge the Court of Appeals, and John B until Market Park Coldin, former Judge the Court of Appeals, a	ld & Levy, Says Announcement.		Braden Cop M	5	5 4112	Long Inl North	21	Phila Co cv &	POULTRY, LIVE	-Fowls, freight, 25@2	To.: KanneConCor	
which John B. Stanchfield was the durity last summer maily announced yesterday the remaily announced yesterday the remaily announced yesterday the remails ann	he law firm of Stanchfield & Levy		Bway & TAY (2)	ChiRIAPRY 4	Erio & Jersey &	6	CA OH	1	express, 24@29c.; c	hickens, freight, 20%:	Sc.: Laclede GL1stAr.	
mally announced yesterday the remails and until his death early last summer mally announced yesterday the remails announced yes announced yesterday the remails announced yes anno			75678	08312		Lou & Nash 7s	10831	g Philippine Ryes	old roosters, freigh	nt, 16c.; turkeys, fret	ght, PhiladelphiaCo	Feb. 1944 9454
E New York Herald Aside from Brackett the orber new members the Frederick Coldin. former Judge the Frederick Coldin. former Judge the Court of Appeals, and John B. mehfield, Jr., one time Assidant Dist. Attorney of New York county.  A throngy of New York county.  A throng of	d until his death early last summer		Bkin Edsns A	Chikiap of	780	2	2631	P Lordland for	30c.: express, 40c	ducks, freight, 2	Oc.:   Procter&Gamble.	
Brackett the other new members by Frederick Coldin, former Judge the Frederick Coldin, former Judge to Judge 15, 1024 to 1034 the Sectificates and John B 1, 1138 J. 110 J. 1024 J. 102			5907g	07719	receipte	010219	463	30414	freight, 19621c.;	ехргена, 20023с.; ву	an, Proctora Gamble.	
Brackett the other new members by Frederick Coldin, former Judge the Frederick Coldin, former Judge to Judge 15, 1024 to 1034 the Sectificates and John B 1, 1138 J. 110 J. 1024 J. 102			Distriction 5004	CatP M&O 3144	Fin Con & Part	1102	3	Btl. con Chi &	13c.; pigeons, pair	40845c.; guineas, 1	Sour Rochuck	
E New York Herald Aside from Brackett the orber new members the Frederick Coldin. former Judge the Frederick Coldin. former Judge the Court of Appeals, and John B. mehfield, Jr., one time Assidant Dist. Attorney of New York county.  A throngy of New York county.  A throng of	ad, as was told last Sunday in		5 1 07a	ChiUnstn 6568	38212	1210214			400.; Fabbits, 220	80C.	Sears Roebuck	
the Frederick Coldin, former Judge the Court of Appeals, and John B mehfield, Jr., one time Assistant Dis- that Cheever, of 501 Fifth avenue, and mehfield, Jr., one time Assistant Dis- that Cheever, of 501 Fifth avenue, and grant Cheever, of 501	E NEW YORK HERALD. Aside from	ments, jewelry and turniture. Hope is	Rklyn Edan 7n D	1	GrTrRy Can 7s	241021a	1 461				Selvay&Co	
the Court of Appeals, and John B. the Common to choice bells, 100 bs. 4.095 5.25 and of large transport of the Court of Appeals, and John B. the Common to choice bells, 100 bs. 4.095 5.25 and of large transport of the Court of Appeals, and John B. the Common to choice bells, 100 bs. 4.095 5.25 and of large transport of the Common to choice bells, 100 bs. 4.095 5.25 and of large transport of the Common to choice bells, 100 bs. 4.095 5.25 and of large transport of the Common to choice bells, 100 bs. 4.095 5.25 and of large transport of large transport of the Common to choice bells, 100 bs. 4.095 5.25 and of large transport of l	Brackett the other new members		5108	ChiUnStn 45%	Goodyese Ties			4 7 1033	a stock /	100 11- 11-11	Southern Rwy	Mar. 1022 9914
101 101 1 A TANKE TO SEE THE SECOND S	the Court of Appeals and Toldge		Bkn Bap Tr 7s	3590	& Rubsaton:	1610214	2 05	210378	Common to prime a	buils, 100 lbs. 4.00s	5.25 StPUID Pur	14 Dec. 15 '23 9914
100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	nebfield. Jr., one time Assistant Dis-	with several grandchildren. One thou-	coetificates	Chie Wind col	2 9119	2	contificates	2 PR-Am Tob 8s	Common to choice	cows, 100 lbs. 1.50@	4.75 StandOff(NY)	7 Jan. '25 31 105
101 1 A TABLE 1 A TABLE 1 A TABLE 1 1 A TA	t Atterney of New York county.		45	tr of 7350	179812	2	3 277	e Prod& Ref 8s 31	Common to prime	ewes, 100 lbs. 10.00@1	6.50 StandOll(NY)	814 May 1933 106%
100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ouis Levy and William M. Parke,		25	110114	2	Lou & N Stl. as	1028	wish warrant	Common to prime I	ambs, 100 lbs. 10.00@1	4.50 Swift&Co	7 Oct. 15,'25 101
to Broadway as heretofore,  Total Control and Line Staff. There will be no change in name and the firm's offices will be no change in the firm's offices will be name and the firm's offices will be no change in the firm's offices will be name and the firm's offices will be not the firm's offices will be name and the f		TO THE RESIDENCE OF THE PARTY O	et a romer	A 101	0934	L& N So M 4s	328	310014	Dressed boof, story	sides, ib 9.00%	.15 Swing Co	
e name and the firm's offices will be residue is to be divided among various past Ha Plays Ocio South 48 2	a staff. There will he up change in	Young of North Spring, N. H. The	3053	Col So ext 414	59919	17838	3271	2 1100	City dressed veals,	1b	Utah Somr Corn	Peps. 15 '22 9914
120 Broadway as heretofore, relatives, 100   201   2	e name and the firm's offices will be	residue is to be divided among various	POF RA PRIME	Colo South 4	8	standat Ry 46	2 certificates	10 w col tres	Dressed mutton, 1b	1000	16 VacuumOil.	April 1986 108%
	120 Broadway an heretofore,	relatives,	190	29184	2985	1_ 8	2277	26334	Dressed lambs, city	, 10	,28   WestElec conv	7 . April 1925 10114
	A CHARLES TO THE STREET STREET		A STATE OF THE STA	A HALL		1 2 1 1 1		-/	MALLE R PARTY	er or the second of the	TO STATE OF THE PARTY OF THE PA	- NEW TOWN

# **Federal** Land Bank Bonds Joint Stock

Bought and Sold

Land Bank Bonds

DISCOUNT HOUSE

SALOMON BROS. & HUTZLER

27 PINE STREET

NEW YORK

TELEPHONE-BOWLING GREEN 3050

PHILADELPHIA CHICAGO

# Atlantic Mutual Insurance Company

Promiums marked off as terminated from 1st January, 1921, to 31st December, 1921 \$4.851,944.7 34,000.64 103,862.04 \$583,664.39 \$373,114.06 1.643,894.96 2,017,009.02

BOSTON

CORNELIUS ELDERT, President. WALTER WOOD PARSONS, Vice-President. CHARLES E. FAY, 2nd Vico-President. WILLIAM D. WINTER, 3rd Vice-President.

WILLIAM D. P. 1818, 1921.
BALANCE SHEET AS OF DECEMBER 31st, 1921.

LIABILITIES. 175,320.78 130.837.23 161,481.65 804,112.20 13,050.68

134,503.14 3.996,670.00 \$12,636,571.58 \$12,636,571.88 2,732,979.35 20,000.00 6 280 485 59

The following are assets which are not admitted by the Insurance Department:

10.061.38 118,214,24 On the basis of the above the balance would be 6,242,251.65

## Washington-Idaho Water, Light and Power Company Preferred Stockholders' Committee

To the Holders of Preferred Stock of Washington-Idaho Water, Light and Power Company:

To the Holders of Preferred Stock of Washington-Idaho Water, Light and Power Company:

The above named company defaulted in the payment of interest, due November 1st, 1921, on its First Mortgage 6 Per Cent. Sinking Fund Gold Bonds. Since that time The Equitable Trust Company of New York as trustee under the mortgage securing said bonds has brought a foreclosure action and receivers have been appointed. A bondholders' committee has been organized for the protection of the rights of the holders of said bonds. Information given out by the bondholders' committee indicates that a reorganization is to be attempted and that there are conflicts of interest. It also appears that the former management of the company's affairs has been seriously questioned.

In these circumstances it is desirable that the holders of the preferred stock of the company promptly organize and co-operate for their mutual advantage and protection. At the request of holders of a large portion of the outstanding preferred stock the undersigned have consented to act as a Preferred Stockholders'. Committee, under a deposit agreement dated January 17, 1922. You are urged to deposit your stock promptly with the Committee's depositary. The New York Trust Company, 100 Broadway, New York City. Upon such deposit being made, pursuant to the deposit agreement, transferable certificates of deposit will be issued. Copies of the deposit agreement may be obtained from the depositary.

Certificates of stock deposited must be endorsed in blank by the registered holder, who shall sign his name as it appears on the face of the certificate, and whose signature must be witnessed, and also acknowledged before a notary public or guaranteed by a bank or trust company located or having a correspondent in New York City. In view of the condition of affairs that has been reported and in order that this Committee may secure effective results, it important that the stockholders deposit their stock as above requested immediately or not later than February 15th, 1922.

CARL BO

THE NEW YORK TRUST COMPANY, 100 Broadway, New York City, Depositary.

RUSSELL P. MERRICK. Secretary,
100 Broadway, New York City.

WALKER & REDMAN, 59 Wall Street, New York City,

## CANADA'S FUR CATCH LESS.

Ottawa Reports.

Furs valued at \$10,122,571 were taken during the last year, while the previous ell Off One-half Last Year, year's yield was \$21,387,005. The pelts of fur bearing animals numbered only OTTAWA. Ont., Jan. 26.—Canada's fur industry fell off 52 per cent. during the year 1920-21, according to reports made public by the Bureau of Statistics to-